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DEPARTMENT OF THE TREASURY

Bureau of the Fiscal Service

Proposed Collection of Information: Automatic Enrollment Individual Retirement Accounts (Auto-IRAs)

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995. Currently the Bureau of the Fiscal Service within the Department of the Treasury is soliciting comments concerning Automatic Enrollment Individual Retirement Accounts (Auto-IRAs).

DATES: Written comments should be received on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Direct all written comments and requests for additional information to Bureau of the Fiscal Service, Bruce A. Sharp, 200 Third Street A4-A, Parkersburg, WV 26106-1328, or bruce.sharp@fiscal.treasury.gov.

SUPPLEMENTARY INFORMATION:

Title: Automatic Enrollment Individual Retirement Accounts (Auto-IRAs)

OMB Number: 1530-0068

Abstract: Approximately one-third of private-sector employees in the United States lack access to retirement savings plans through their employers. To fill this gap, several states (or their political subdivisions) are establishing or considering programs that will encourage employees to save for their retirement, including through automatic enrollment individual retirement accounts and other approaches (collectively referred to here as Auto-IRAs). Under an Auto-IRA program, employee contributions are deposited into an IRA and invested in accordance with the design of the Auto-IRA program and the wishes of the participant. In order to assist states in offering risk-averse savers a principal-protected investment, the Department of the Treasury, Fiscal Service (Fiscal Service) will offer retirement savings bonds to certain state Auto-IRA retirement savings programs. To help the Fiscal Service determine whether it should offer or continue to offer the bonds for a given state Auto-IRA program, that program must provide documentation to Fiscal Service annually, in a form and manner acceptable to Fiscal Service, addressing topics such as administration; account monitoring; ability to transfer; withdrawals; consumer protection; consumer education; costs of administration borne by consumers; oversight; pooling; and any proposed use of the bond as a default investment.

Current Actions: Extension of a currently approved collection.

Type of Review: Regular

Affected Public: State, Local, and Tribal Governments

Estimated Number of Respondents: 5

Estimated Time Per Respondent: 8 hours

Estimated Total Annual Burden Hours: 40

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: May 19, 2017

Bruce A. Sharp

Bureau Clearance Officer

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